

July 30, 2008 at 2 p.m.

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OUTOKUMPU'S ACQUISITION OF ITALIAN STAINLESS STEEL DISTRIBUTOR SOGEPAR COMPLETED

Outokumpu signed on April 23, 2008 an agreement to acquire the SoGePar Group, an Italian distributor of stainless steel from its owners, the Borromeo family. After having received regulatory clearances the transaction has today been completed. Outokumpu paid EUR 215 million in cash and took on debt in the company in the amount of EUR 120 million.

The work to integrate the SoGePar units into Outokumpu's sales and marketing organization will now go ahead at full speed. Appropriate joint integration teams have been established to facilitate a smooth transition. SoGePar will be consolidated into Outokumpu's accounts as of August 1, 2008.

SoGePar currently operates stainless steel service centers in Castelleone in Italy and in Rotherham in the UK. Additionally SoGePar has stock operations in Italy, the UK, Belgium, Finland, France and Ireland, as well as a commercial office in Germany and a representative office in Turkey. Sales of the SoGePar Group in 2007 amounted to EUR 560 million, operating profit to EUR 44 million and deliveries to 134 000 tons.

The acquisition of SoGePar enables Outokumpu to better serve its customers through the expanded service center network, expand its customer base and positively develop end-user and project sales which in turn should bring more stability. The acquisition is a determined step towards Outokumpu's strategic ambition of building a more stable and profitable business model for the Group. Furthermore, it will significantly strengthen Outokumpu's position in stainless steel distribution in Italy, which, together with Germany, is the largest market for stainless steel in Europe.

Following the acquisition Outokumpu's Stock & Processing capacity in Italy and the UK will be in excess of 240 000 tons. In total, with the SoGePar acquisition and the on-going service center investments, Outokumpu's global annual stock and processing capacity will increase from the current 300 000 tons to in excess of 740 000 tons by 2010.

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